GOVERNMENT OF INDIA
LABOUR
LOK SABHA

UNSTARRED QUESTION NO:4216
ANSWERED ON:16.04.2001
E.P.F. DEPOSITS
MAHESHWAR SINGH

Will the Minister of LABOUR be pleased to state:

(a) the total amount of E.P.F. deposits lying with the Government at present;

(b) whether huge amount are lying uncliamed either for lack of complete addresses or non-receipt of withdrawal applications from the beneficiaries;

(c) if so, the details thereof indicating the total amount lying unclaimed so far;

(d) whether the Government are formulating any scheme under which workers can be paid their accumulated amount of E.P.F. at their work place before retirement; and

(e) if so, the details thereof and if not, the reasons therefor?

Answer

MINISTER OF STATE FOR LABOUR AND EMPLOYMENT (SHRI MUNI LALL)

(a) : Progressive total of Employees Provident Fund invested inthe securities and other instruments prescribed by the Government as on 31.3.2000 was Rs.79,248.81 crore.

(b) to (e) : Progressive total amount accumulated in the unclaimed deposit account during 1999-2000 was Rs.207.19 crore. The Provident Fund money belongs to the workers covered under EPF &MP Act, 1952. Under the Scheme, P F money is recovered from the employers and credited in individual accounts of the workers. Accordingly, the PF amount together with due interest is paid to the workers/legal heirs as and when claims are submitted by them as per the provisions of the EPF Scheme.The Regional Provident Fund Commissioners have been given instructions t o give wide publicity including sending communications to the concerned establishments and trade unions asking them to trace and help the members/legal heirs to get their PF dues. In order to provide trouble free service to the EPF subscribers astatutory time limit of 30 days has been fixed for settlement of claims complete in all respects. A massive computerization programme has also been launched in the EPF organisation for prompt settlement of PF claims of the retired employees.